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The Economic Voter and Economic Crisis

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Theories of economic voting have a long tradition in political science and continue to inspire a large group of scholars. Classical economic voting theory assumes a reward-and-punishment mechanism (Key, 1966). This mechanism implies that incumbents are more likely to stay in power under a good economy, but are cast out under a bad economy (Lewis-Beck and Stegmaier, 2000). The economy has repeatedly been shown to be a major determinant of electoral behavior (see especially the recent book by Duch and Stevenson, 2008), but the current economic crisis seems to provide a marked illustration of how the economy affects voting. In recent elections across the Western industrialized world, most ruling coalitions lost their majority. Opposition parties, on the other hand, whether right wing or left wing, have appeared to benefit from the economic downturn.

The clear pattern of voters punishing their government during the current economic crisis does raise the question whether the impact of the economy on vote choices has increased over the past decades. The observed weakening of party identification across established democracies does provide a possible explanation for the economy to have become a more important vote choice predictor (Kayser and Wlezien, 2011). Concurrently with a decrease of partisanship, however, processes of globalization and Europeanization have been taken place. These evolutions can be argued to have decreased the clarity of responsibility for managing the economy; therefore it has become less clear for voters whom to credit or blame for economic performance. The process of globalization, in itself, could have caused the economic vote to become less important at a national level (Hellwig, 2001).

The current economic crisis, then, is taking place in a context of decreased partisanship on the one hand and increased globalization on the other. As such, the crisis provides clear challenges for economic voting theories. Research work relating the economic crisis to elections has tended to focus on the countries hardest hit, such as those of southern Europe (see, for example, the collection of papers edited by Bellucci, Costa Lobo, and Lewis-Beck, 2012). But, the crisis clearly has an impact that crosses other borders. The current special issue aims to tackle these challenges by bringing together research that addresses the question of how the economy affects voting behavior in during economic crisis in diverse contexts. The papers presented in this special issue were originally presented in the workshop 'What Happened to Incumbency Voting?', organized at the Center for Citizenship and Democracy of the University of Leuven (22 November 2012).

With the exception of the first article, which presents a comparative macro-perspective of economic voting, each of the contributions presents a separate case study. The case studies offer thorough analyses of economic voting in the Finnish (2011), the Polish (2011), the Greek (2012) and the Canadian (2008 and 2011) elections. As a result, this collection of papers provides insights into the mechanism of economic voting in a context of crisis for a set of countries that is both geographically as well as economically diverse. Each of the contributions shows evidence of economic effects. Given the diversity of the set of countries investigated, in terms of the state of the economy or the length of a democratic tradition, this can be called remarkable.

The first article in this special issue is the only one that does not investigate the impact of the economy at an individual level. Dassonneville and Lewis-Beck argue that that a lone focus on individual voters introduces a problem of 'micrological fallacy'. If so, this would imply that even though there are individual effects of the economy on the vote, these individual effects do not add up to having an impact on election outcomes and the alteration of government. The analyses, on a large pool of European nations, show evidence however of strong economic effects at the macrolevel. At an aggregate level, furthermore, it is clear that effects are more profound in times of crisis.

These macro-level results set the stage for a series of in-depth case studies on how the economy affects individual voters' attitudes and voting behavior. The paper by Söderlund and Kestilä-Kekkonen does so for the 2011 Finnish parliamentary elections. Their results do hint at an impact economic evaluations on voting for opposition parties. More importantly, however, Söderlund and Kestilä-Kekkonen claim that the electoral success of the True Finns – who were the main winner of the 2011 Finnish elections – can not be assigned to economic effects only. A more general sense of political dissatisfaction seems to have triggered the Finnish electorate to vote for this populist party.

In their contribution, Kotnarowski and Markowski assess economic voting in what can be considered a ‘hard case’ for testing the economic voting theory. Within Europe, the 2011 Polish parliamentary election was an exceptional one, because the Polish incumbent coalition could remain in power despite the context of a financial and economic crisis. The analyses however show strong and robust economic effects. Kotnarowski and Markowski attribute this seemingly contradictory result to the fact that the European Union introduces a comparative perspective into how the economy is evaluated. Comparing the state of the national economy with that of other member states of the EU, the Polish voter has observed that the Polish economy was in relatively good shape. This idea of comparision echoes the recent work on “benchmarks” by Kayser and Peress (2011).

By investigating economic voting in the May 2012 parliamentary election in Greece, Nezi and Katsanidou have to cope with one of the main challenges when analyzing economic voting in a context of crisis; a problem of restricted variance. Indeed, if all voters agree that the economy is in bad shape, such a consensus cannot explain differences in voting behavior. Nezi and Katsanidou show, however, that despite their agreement on the state of the economy, the Greek voters did differ considerably in what they thought would be good solutions for solving the economic crisis. These different policy positions, then, are indeed good predictors for explaining voting for the incumbent versus the opposition.

Bélanger and Nadeau, finally, investigate economic voting in the context of the Canadian 2008 and 2011 elections. Their contribution sets forward an explanation for the seemingly contradictory observation that the incumbent Conservative party was re-elected despite a deteriorating economy. Bélanger and Nadeau point out that Canadian voter perception of the Conservatives as the party best able to handle an economic crisis dominated the general perception that the Canadian economy was not doing well.

This diverse set of papers makes clear that besides pointing out the relevance of economic voting, an economic crisis also poses some serious challenges to scholars of economic voting. Each in their own way, however, show how the economic voter manages to work through these problems. As a result, the contributions included in this special issue not only provide indications of the generalizability of the theory of economic voting to diverse contexts, but they also shed new light on how the economy affects voting behavior in a context of crisis.

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